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United States. Bureau of Insular Affairs.
Annual report of the Chief of the
Bureau of Insular Affairs.

UNIVERSITY OF MICHIGAN



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ANNUAL REPORTS - - WAR DEPARTMENT

ANNUAL REPORT OF THE
CHIEF OF THE BUREAU OF
INSULAR AFFAIRS - 1924

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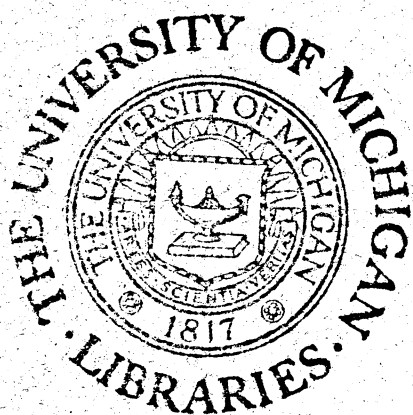
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ANNUAL REPORTS, WAR DEPARTMENT
FISCAL YEAR ENDED JUNE 30, 1924

ANNUAL REPORT
OF THE
CHIEF OF THE BUREAU OF
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WASHINGTON
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ANNUAL REPORT
OF THE
CHIEF, BUREAU OF INSULAR AFFAIRS

WAR DEPARTMENT,
BUREAU OF INSULAR AFFAIRS,
Washington, October 4, 1924.

The SECRETARY OF WAR.

SIR: I have the honor to submit the following report of the Bureau of Insular Affairs for the year ending June 30, 1924.

CONGRESSIONAL LEGISLATION

In the last annual report attention was called to the necessity of increasing the salaries of insular officials appointed by the President. In that report it was said:

The bureau has heretofore called attention to a serious defect in both the organic laws of Porto Rico and the Philippine Islands. The salaries of all insular officers appointed by the President were fixed on a basis too low at the time the acts were passed, and with the passage of time the evil effects of so doing have been more marked. In the annual report of the bureau for 1920 this was commented on particularly with reference to the Philippine Islands, and since that time there has been an effort to increase the salary of those officers in the Philippine Islands appointed by the President. Unfortunately, the effort was unsuccessful.

It is recommended that it be renewed at the next session of Congress. The effort met some opposition through the idea that these salaries were paid from revenues of the Philippine Islands collected by taxation in the islands. This is only theoretically so. As a matter of fact, the United States internal revenue collected on Philippine products and which under existing law is turned into the Philippine treasury far exceeds the total salaries of all officers of the Philippine government appointed by the President of the United States and is, of course, the result of taxation within the United States and is paid by residents of the United States. The necessity of going to Congress in this case is because the salaries of the officers appointed by the President are specifically fixed in the organic law of the Philippines.

What is said of the inadequacy of these salaries in the Philippine Islands is equally true in Porto Rico. This has so appealed to the Porto Rican Legislature that while it has not the authority to modify these salaries, it has embraced in the annual appropriation bill passed at the recent session a provision for their increase, provided it be authorized by Congress, and the act, in fact, embodies a recommendation to Congress for the approval of the increase.

It is recommended that effort be made to secure the approval of this feature of the bill and that this effort be made to include an appropriate increase in the salary of the Governor of Porto Rico. Inasmuch as the Porto Rican bill was approved by the governor, it did not include an increase in his own salary.

In so far as this recommendation applied to the Philippine Islands it was ineffective.

By an act approved June 7, 1924, amending the organic law of Porto Rico, Congress increased the salaries of those officers of the government of Porto Rico to which the recommendation applied. No increase was made in the salary of the governor, on the recom-

mentation of that officer to that effect. The increases were not so great as were recommended by the Legislature of Porto Rico or by this bureau, but the enactment expressing the view of Congress in the premises disposes of this matter.

In the report of last year it was stated:

By the revenue act of 1918 the policy in force from the passage of the income tax law in 1913, by which the income taxes collected in the Philippine Islands on profits earned therein accrued to the territorial treasury, was modified, with the result that, in effect, American citizens doing business in the Philippines were compelled to pay, in addition to the income tax imposed on all residents by the local legislature, the income tax imposed by Congress, less amounts paid locally. The result of this was to impose on American business men and corporations in the Philippines a tax not imposed on their foreign competitors.

No provision was made to collect this tax and there was, in fact, great doubt as to whether the intent or letter of the law really imposed the tax. If it were really imposed, it was not collected and, in many cases, it is now not collectible.

In the passage of the revenue act of 1921, the inequity of this was recognized and was, for the future, corrected by section 262 of that act. It is recommended that the provisions of section 262 be made to cover the years 1918, 1919, and 1920. The relief thus granted is urgently necessary in the case of many American business firms and corporations in the Philippine Islands.

The effort to secure remedial legislation in the revenue act of 1924, approved July 15, 1924, was unsuccessful, though such action was recommended by both the Secretary of War and the Secretary of the Treasury. The recommendation on this subject is, therefore, renewed.

The committees of Congress having to do with the Philippine Islands and Porto Rico devoted a great deal of time to the respective requests of their legislatures for modifications of their organic laws.

In the case of Porto Rico, the legislature did not limit its request for remedial legislation by Congress solely to modifications of the organic law, but also asked that certain Federal laws pertaining to education, agriculture, etc., be extended to Porto Rico as they are now extended to the States of the Union.

The consideration of these subjects imposed added duties on the bureau due to the continuous calls for data and opinions bearing on the questions which arose.

The congressional hearings on special measures relating to the Philippine Islands and Porto Rico are contained in the following:

PHILIPPINE ISLANDS

Hearings before the Committee on Insular Affairs, House of Representatives, Sixty-eighth Congress, first session, on H. J. Res. 131, H. R. 3294, H. J. Res. 127, H. R. 2817, February 17 and 25, 1924.

Hearings before the Committee on Insular Affairs, House of Representatives, Sixty-eighth Congress, first session, on H. R. 8856, April 30, May 1, 2, 3, 5, and 6, 1924.

Hearings before the Committee on Territories and Insular Possessions, United States Senate, Sixty-eighth Congress, first session, on S. 912, February 11, 16, March 1 and 3, 1924.

PORTO RICO

Hearings before the Committee on Insular Affairs, House of Representatives, Sixty-eighth Congress, first session, on H. R. 4087 and H. R. 6583, February 13 and 14, 1924; also on H. R. 6583, February 26, 1924.

Hearings before the Committee on Insular Affairs, House of Representatives, Sixty-eighth Congress, first session, on H. R. 6294, January 31, 1924.

Hearings before the Committee on Interstate and Foreign Commerce, House of Representatives, Sixty-eighth Congress, first session, on H. R. 6142, February 19, 1924.

Hearings, in two parts, before the Committee on Territories and Insular Possessions, United States Senate, Sixty-eighth Congress, first session, on S. 2448, S. 2571, S. 2572, and S. 2573, February 16, 25 and March 7, 1924.

PHILIPPINE ISLANDS

Social and political conditions.—The principal political events of the year in the Philippine Islands were:

The resignation on July 17, 1923, of all members of the council of state, exclusive of the secretary of public instruction, who is also the vice governor, and the acceptance thereof by the Governor General.

The details of this event are set forth in the annual report of the Governor General for 1923.

The special senatorial election in the fourth senatorial district, resulting in the election of Ramon J. Fernandez.

The annual reports of the Governor General of the Philippine Islands and of the Governor of Porto Rico cover fully governmental events of importance in those islands.

The annual reports of the Dominican and Haitian customs receiver-ships cover fully the progress made by these services in their operations under the supervision of this bureau.

Generally, the year has been one of prosperity and progress.

Annexed hereto are the usual statistical tables on commerce and government finance.

PERSONNEL

Since the last annual report, the following changes have taken place in the officers appointed by the President to the services reporting to this bureau:

Philippine Islands.—Manuel Araullo, chief justice of the Supreme Court of the Philippine Islands, died July 26, 1924. His successor has not been appointed.

Edward M. Fullington, insular auditor, resigned January 24, 1924, and was succeeded by Benjamin F. Wright.

Haitian ~~receiver of Dominican~~ *Haitian* ~~Dominican~~—William Wilson Cumberland was appointed general receiver of ~~Dominican~~ customs on April 1, 1924, succeeding A. J. Maumus. William S. Matthews, jr., deputy general receiver of ~~Dominican~~ customs, resigned March 31, 1924, and was succeeded by Everett A. Colson, who entered office on May 6, 1924.

Bureau of Insular Affairs.—Col. Charles C. Walcutt, jr., after an efficient and zealous service of approximately 12 years in the bureau as assistant to the chief and acting chief of the bureau during several long absences of the chief, was relieved from duty in the bureau by operation of law which required him to return to service with troops. This was a serious loss to the bureau, and evidences of appreciation of Colonel Walcutt's services have come from the various islands reached by the activities of the bureau.

FRANK MCINTYRE,
Major General, United States Army,
Chief of Bureau.

APPENDIX

SPECIAL LAWS RELATING TO PORTO RICO, ENACTED BY CONGRESS DURING THE FISCAL YEAR ENDED JUNE 30, 1924

[PUBLIC—No. 243—68TH CONGRESS]

[S. 2572]

AN ACT To purchase grounds, erect, and repair buildings for customhouses, offices, and warehouses in Porto Rico

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to purchase or otherwise secure grounds where necessary in the municipalities of Aguadilla, Arecibo, Arroyo, Guanica, and Fajardo, in Porto Rico, and to build or rebuild thereon customhouses, offices, and warehouses, the grounds and buildings not to exceed in cost as follows: Arecibo, \$30,000; Aguadilla, \$25,000; Arroyo, \$30,000; Fajardo, \$40,000; Guanica, \$30,000; for repairs to the customhouse at Ponce, \$18,000; for repairs to the customhouse at Humacao, \$4,000; and for repairs to the custom warehouse at Mayaguez, \$8,000. Authority is also granted the Secretary of the Treasury to pay said amounts as needed out of duties collected in Porto Rico as an expense of collection, under such rules and regulations as may be prescribed by the Secretary of the Treasury: *Provided,* That not more than \$65,000 of the total expenditure herein authorized shall be made in any one year.

Approved, June 7, 1924.

[PUBLIC—No. 244—68TH CONGRESS]

[S. 2573]

AN ACT To amend and reenact sections 20, 22, and 50 of the Act of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes"

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 20 of the Act entitled "An Act to provide a civil government for Porto Rico, and for other purposes," approved March 2, 1917, be, and the same is hereby, amended to read as follows:

"SEC. 20. That there shall be appointed by the President an auditor, at an annual salary of \$6,000 for a term of four years and until his successor is appointed and qualified, who shall examine, audit, and settle all accounts pertaining to the revenues and receipts,

from whatever source, of the Government of Porto Rico and of the municipal governments of Porto Rico, including public trust funds and funds derived from bond issues; and audit, in accordance with law and administrative regulations, all expenditures of funds or property pertaining to or held in trust by the Government of Porto Rico or the municipalities or dependencies thereof. He shall perform a like duty with respect to all government branches."

SEC. 2. That section 22 of the said Act be, and the same is hereby, amended to read as follows:

"SEC. 22. That there shall be appointed by the governor, by and with the advice and consent of the Senate of Porto Rico, an executive secretary at an annual salary of \$5,000, who shall record and preserve the minutes and proceedings of the public service commission hereinafter provided for and the laws enacted by the legislature and all acts and proceedings of the governor, and promulgate all proclamations and orders of the governor and all laws enacted by the legislature, and until otherwise provided by the legislature of Porto Rico perform all the duties of secretary of Porto Rico as now provided by law, except as otherwise specified in this Act, and perform such other duties as may be assigned to him by the Governor of Porto Rico. In the event of a vacancy in the office, or the absence, illness, or temporary disqualification of such officer, the governor shall designate some officer or employee of the government to discharge the functions of said office during such vacancy, absence, illness, or temporary disqualification."

SEC. 3. That section 50 of the said Act be, and the same is hereby, amended to read as follows:

"SEC. 50. That, except as in this Act otherwise provided, the salaries of all the officials of Porto Rico not appointed by the President, including deputies, assistants, and other help, shall be such and be so paid out of the revenues of Porto Rico as shall from time to time be determined by the Legislature of Porto Rico and approved by the governor; and if the legislature shall fail to make an appropriation for such salaries, the salaries theretofore fixed shall be paid without the necessity of further appropriations therefor. The salaries of all officers and all expenses of the offices of the various officials of Porto Rico appointed as herein provided by the President shall also be paid out of the revenues of Porto Rico on warrant of the auditor, countersigned by the governor. The annual salaries of the following named officials appointed by the President and also those appointed by the Governor of Porto Rico so to be paid shall be: The governor, \$10,000; in addition thereto he shall be entitled to the occupancy of the buildings heretofore used by the chief executive of Porto Rico, with the furniture and effects therein, free of rental; heads of executive departments, \$6,000; chief justice of the Supreme Court, \$7,500; associate justice of the Supreme Court, \$6,500.

"Where any officer whose salary is fixed by this Act is required to give a bond, the premium thereof shall be paid from the insular treasury."

Approved, June 7, 1924.

PHILIPPINE ISLANDS

Total foreign trade

Twelve months ending Dec. 31—	Consignments			Shipments		
	From United States	From other countries	Total	To United States	To other countries	Total
1914.....	\$24, 020, 395	\$24, 568, 258	\$48, 588, 653	\$24, 427, 710	\$24, 261, 924	\$48, 689, 634
1915.....	26, 381, 069	22, 931, 115	49, 312, 184	23, 663, 211	30, 159, 793	53, 813, 004
1916.....	22, 862, 673	22, 633, 665	45, 496, 338	35, 648, 133	34, 289, 050	69, 937, 183
1917.....	37, 620, 648	28, 176, 383	65, 797, 031	63, 234, 359	32, 369, 948	95, 604, 307
1918.....	58, 824, 611	39, 774, 601	98, 599, 212	89, 146, 918	46, 047, 564	135, 194, 482
1919.....	75, 491, 415	43, 147, 637	118, 639, 052	56, 652, 692	56, 465, 141	113, 117, 833
1920.....	92, 289, 778	57, 148, 505	149, 438, 283	105, 216, 263	45, 907, 593	151, 123, 856
1921.....	74, 130, 015	41, 708, 559	115, 838, 574	50, 356, 793	37, 758, 530	88, 115, 323
1922.....	47, 738, 326	32, 459, 319	80, 197, 645	64, 111, 601	31, 471, 697	95, 583, 298
1923.....	50, 352, 535	37, 447, 212	87, 799, 747	85, 047, 023	35, 705, 967	120, 752, 990

Manila hemp shipments

Twelve months ending Dec. 31—	Total			Shipments to United States		
	Quantity	Value	Value per ton	Quantity	Value	Value per ton
	<i>Long tons</i>			<i>Long tons</i>		
1914.....	114, 547	\$19, 194, 815	\$168	49, 348	\$9, 619, 376	\$195
1915.....	139, 767	21, 339, 100	153	68, 157	11, 351, 283	167
1916.....	135, 147	26, 691, 069	198	65, 296	13, 639, 509	209
1917.....	166, 758	46, 807, 780	281	94, 070	29, 645, 548	315
1918.....	166, 586	58, 191, 550	349	85, 452	32, 734, 201	383
1919.....	119, 332	26, 851, 526	225	64, 474	16, 195, 479	251
1920.....	139, 250	35, 862, 000	258	65, 983	20, 614, 026	312
1921.....	98, 815	12, 984, 693	131	34, 012	5, 457, 059	160
1922.....	169, 309	19, 540, 915	115	82, 225	10, 331, 776	126
1923.....	187, 433	24, 951, 575	133	81, 167	12, 635, 311	156

Coconut oil shipments

Twelve months ending Dec. 31—	Total			Shipments to United States		
	Quantity	Value	Value per pound	Quantity	Value	Value per pound
	<i>Long tons</i>		<i>Cents</i>	<i>Long tons</i>		<i>Cents</i>
1914.....	11, 755	\$2, 619, 183	9. 95	11, 709	\$2, 607, 163	9. 94
1915.....	13, 251	2, 820, 502	9. 50	13, 157	2, 804, 632	9. 52
1916.....	15, 837	3, 925, 735	11. 07	15, 066	3, 694, 374	10. 95
1917.....	44, 484	11, 409, 147	11. 45	44, 334	11, 377, 659	11. 46
1918.....	113, 459	31, 664, 159	12. 46	111, 741	31, 099, 264	12. 42
1919.....	137, 732	36, 859, 752	11. 95	84, 028	22, 898, 665	12. 17
1920.....	76, 346	23, 268, 887	13. 60	70, 809	21, 683, 043	13. 67
1921.....	88, 866	16, 051, 518	8. 06	79, 233	13, 953, 690	7. 86
1922.....	105, 514	15, 734, 486	6. 66	104, 960	15, 644, 253	6. 65
1923.....	87, 774	14, 066, 582	7. 15	83, 409	13, 375, 397	7. 16

Sugar shipments

Twelve months ending Dec. 31—	Total			Shipments to United States		
	Quantity	Value	Value per pound	Quantity	Value	Value per pound
	<i>Long tons</i>		<i>Cents</i>	<i>Long tons</i>		<i>Cents</i>
1914.....	232,761	\$11,059,593	2.12	166,851	\$8,241,853	2.21
1915.....	207,679	11,310,215	2.43	81,532	5,141,580	2.82
1916.....	332,158	18,587,593	2.50	129,801	8,633,701	2.97
1917.....	202,655	12,277,679	2.70	61,392	5,405,759	3.93
1918.....	268,941	15,804,390	2.62	104,404	8,279,890	3.34
1919.....	133,884	15,200,384	5.07	31,651	3,858,967	5.44
1920.....	177,488	49,617,884	12.48	121,989	39,348,934	14.40
1921.....	285,280	25,515,242	3.99	148,101	16,876,179	5.08
1922.....	351,552	25,013,310	3.18	236,184	19,441,013	3.67
1923.....	266,847	34,380,570	5.75	226,088	30,241,487	5.97

Cigar shipments

Twelve months ending Dec. 31	Total			Shipments to United States		
	Quantity	Value	Value per M	Quantity	Value	Value per M
	<i>Thousands</i>			<i>Thousands</i>		
1914.....	154,753	\$2,315,159	\$14.96	56,205	\$1,200,126	\$21.35
1915.....	134,648	2,057,303	15.28	61,170	1,151,222	18.82
1916.....	193,026	2,844,376	14.74	111,478	2,033,121	18.24
1917.....	284,525	4,794,096	16.85	202,199	3,862,983	19.10
1918.....	359,655	7,116,719	19.79	248,748	5,682,838	22.85
1919.....	392,339	9,078,854	23.14	263,943	6,914,319	26.20
1920.....	421,545	12,721,138	30.18	316,863	10,546,304	33.28
1921.....	154,400	3,213,226	20.81	67,737	1,966,035	29.02
1922.....	300,485	5,801,110	19.31	173,317	4,259,788	24.58
1923.....	280,755	6,169,944	21.98	219,898	5,149,115	23.42

Leaf tobacco shipments

Twelve months ending Dec. 31—	Total			Shipments to United States		
	Quantity	Value	Value per pound	Quantity	Value	Value per pound
	<i>Pounds</i>		<i>Cents</i>	<i>Pounds</i>		<i>Cents</i>
1914.....	28,848,165	\$1,757,824	6.09	45,598	\$4,612	10.11
1915.....	24,136,034	1,527,106	6.33	87,384	10,096	11.55
1916.....	39,163,094	2,827,057	7.22	1,028,267	118,653	11.54
1917.....	11,335,476	1,485,452	13.10	2,999,489	602,026	20.07
1918.....	51,509,394	4,977,478	9.66	1,336,001	292,015	21.86
1919.....	47,415,029	6,229,605	13.14	78,817	15,625	19.82
1920.....	43,959,257	6,740,483	15.33	852,215	296,202	34.76
1921.....	48,351,062	4,761,406	9.84	81,166	26,943	33.19
1922.....	33,354,915	2,273,117	6.81	21,746	6,152	28.29
1923.....	53,528,374	3,636,710	6.79	286,064	52,852	18.48

Copra shipments

Twelve months ending Dec. 31—	Total			Shipments to United States.		
	Quantity	Value	Value per ton	Quantity	Value	Value per ton
	<i>Long tons</i>			<i>Long tons</i>		
1914.....	85, 965	\$7, 980, 270	\$93	17, 894	\$1, 606, 133	\$90
1915.....	136, 895	11, 111, 555	81	20, 882	1, 760, 046	84
1916.....	71, 135	7, 115, 971	100	34, 910	3, 539, 564	101
1917.....	90, 724	8, 327, 151	92	67, 175	6, 117, 951	91
1918.....	54, 192	5, 188, 515	90	54, 192	5, 188, 507	96
1919.....	24, 698	4, 419, 688	179	2, 277	409, 123	180
1920.....	25, 395	3, 716, 871	143	1, 411	191, 204	136
1921.....	147, 960	13, 073, 457	88	52, 093	4, 332, 777	83
1922.....	170, 318	14, 103, 073	83	87, 946	7, 247, 507	82
1923.....	203, 859	19, 246, 999	94	127, 217	11, 989, 932	94

All other shipments

Twelve months ending Dec. 31—	Total value	Value of shipments to United States	Twelve months ending Dec. 31—	Total value	Value of shipments to United States
1914.....	\$3, 762, 790	\$1, 148, 447	1919.....	\$14, 478, 024	\$6, 360, 514
1915.....	3, 647, 223	1, 434, 352	1920.....	19, 196, 593	12, 536, 550
1916.....	7, 943, 882	3, 989, 211	1921.....	12, 405, 781	7, 744, 110
1917.....	10, 503, 002	6, 222, 433	1922.....	13, 117, 287	7, 181, 110
1918.....	12, 251, 671	5, 870, 203	1923.....	18, 300, 610	11, 602, 929

BONDED INDEBTEDNESS

Under an act of Congress approved August 29, 1916, as amended by an act approved May 31, 1922, it is provided that the entire indebtedness of the Philippine government, exclusive of those obligations known as Friar land bonds and of bonds not to exceed \$10,000,000 in amount, issued by that government, and secured by an equivalent amount of bonds issued by the Provinces or municipalities thereof, shall not exceed at any one time 10 per cent of the aggregate tax valuation of its property.

It is further provided that the entire indebtedness of the city of Manila shall not exceed 10 per cent of the aggregate tax valuation of its property, nor that of any Province or municipality a sum in excess of 7 per cent of the aggregate tax valuation of its property at any one time.

The assessed value of taxable real property of the Philippine Islands as at December 31, 1923, was \$742,827,053.50; that of the city of Manila as at December 31, 1922, the latest figures available here, was \$110,582,824.

The following is a statement of the bonded indebtedness of the Philippine government on June 30, 1924:

Title of loan	Rate	Amount	Dated	Redeem-able	Due
<i>Included in 10 per cent limitation</i>					
Philippine government:	<i>Per cent</i>				
Public improvement.....	4	\$2,500,000	1905	1915	1935
Do.....	4	1,000,000	1906	1916	1936
Do.....	4	1,600,000	1909	1919	1939
Do.....	5½	10,000,000	1921		1941
Gold bonds of 1916.....	4	4,000,000	1916	1926	1946
Manila port works and improvements.....	5½	6,000,000	1926	1930	1950
General bonds.....	5	5,000,000	1922		1952
Irrigation and permanent public works.....	4½	8,000,000	1922		1952
General bonds.....	4½	23,000,000	1922		1952
Total.....		61,000,000			
<i>Not included in 10 per cent limitation</i>					
Friar land purchases.....	4	7,000,000	1904	1914	1934
Collateral bonds.....	4½	2,750,000	1922		1950
Total.....		9,750,000			
Grand total.....		70,750,000			

SINKING AND TRUST FUNDS

Under the provisions of Act No. 3014, of the Philippine Legislature, approved March 8, 1922, sinking funds for the retirement of bonds issued by the Philippine government are to be invested only in securities of the government of the Philippine Islands or the Government of the United States after the approval of this act.

Since the passage of this act the treasurer of the Philippine Islands transferred the following amounts to this bureau for investment:

	Fiscal year ending June 30—	
	1923	1924
Sinking funds.....	\$3,454,504.40	\$2,102,050.00
Trust funds.....	175,000.00	275,329.58
Total.....	3,629,504.40	2,377,379.58

At a cost of \$5,100,387.38 bonds of the face value of \$5,364,000 were purchased from the above funds and are shown in the following statements of securities belonging to sinking funds and trust funds which are held by this bureau for account of the Philippine government:

Sinking fund investments

Bonds	Prior years	Fiscal year ending June 30—	
		1923	1924
Philippine government:			
Land purchase 4's due 1934.....	\$205,000	\$25,000	\$467,000
Public improvement 4's due—			
1935.....	214,000	26,000	243,000
1936.....	20,000	21,000	223,000
1939.....		54,000	145,000

Sinking fund investments—Continued

Bonds	Prior years	Fiscal year ending June 30—	
		1923	1924
Philippine government—Continued.			
Gold bonds due 1916, 4 per cent.		\$66,000	\$367,000
Collateral 4½'s due 1950			48,000
Irrigation and permanent public works 4½'s, due 1952		91,000	881,000
General bonds, 4½'s due 1952		133,000	1,266,000
General bonds, 5's due 1952			111,000
Municipal:			
Manila sewer and water 4's due—			
1935	\$118,000	127,000	10,000
1937	75,000	36,000	526,000
1938	195,000	36,000	5,000
Cebu waterworks 4's due 1941		5,000	
Railroad: Philippine Ry. Co. 4's due 1937	977,000		
Total	1,804,000	620,000	4,292,000

Trust investments

Bonds	Prior years	Fiscal year ending June 30—	
		1923	1924
Philippine government:			
Land purchase 4's due 1924		\$12,000	
Public improvement 4's due—			
1935		11,000	
1936		2,000	
1939		5,000	
Gold bonds 4's due 1916			\$10,000
General bonds, 4½'s due 1952		35,000	94,000
Collateral 4½'s due 1950		87,000	
United States Government:		28,000	
First Liberty loan	\$12,500		
Third Liberty loan	77,500		
Fourth Liberty loan	75,000		
Municipal:			
Manila sewer and water 4's due—			
1935	37,000		
1937	68,000		
1938	168,000		
Manila general bonds, 5½'s due 1950	2,750,000		
Railroad:			
Philippine Ry. Co. 4's due 1937	296,000		
Manila R. R. Co. 7's due 1937			168,000
Total	3,484,000	180,000	272,000

In the latter part of June, 1923, from the above-mentioned funds, this bureau purchased, as a temporary investment, \$2,500,000 United States Treasury 4½ per cent notes, series C, due June 15, 1925, at a cost of \$2,498,906.26. These notes were sold from time to time during the current year, as funds were needed to purchase such Philippine government bonds and city of Manila bonds as could be secured at favorable prices. In addition to receiving interest at the rate of 4½ per cent on the face value of the notes during the time they were held, there was a profit of \$18,843.74 realized from the sale of the securities at an increase in price over cost.

The following is a statement of the bonded indebtedness of the cities of Manila and Cebu on June 30, 1924, the bonds of which were sold through the Bureau of Insular Affairs:

Title of loan	Rate	Amount	Dated	Redeem-able	Due
Manila:	<i>Per cent</i>				
Sewer and waterworks.....	4	\$1,000,000	1905	1915	1935
Do.....	4	2,000,000	1907	1917	1937
Do.....	4	1,000,000	1908	1918	1939
General bonds.....	5½	2,750,000	1920	1930	1950
Total.....		6,750,000			
Cebu: Sewer and waterworks.....	4	125,000	1911	1921	1941

Sinking funds have been provided by law for the retirement of the above-mentioned bonds at or before maturity.

RAILWAY BONDS

The bonds of railroads, guaranteed as to interest by the Philippine government, outstanding are:

Manila R. R. Co. (southern lines) 4 per cent bonds, due 1939.....	\$12,781,000
Manila R. R. Co. (southern lines) 4 per cent bonds, due 1959.....	1,122,000
Manila R. R. Co. 7 per cent sinking-fund bonds, due 1937 ¹	1,500,000
Philippine Ry. Co. first mortgage 4 per cent bonds, due 1937.....	8,549,000
Total.....	23,952,000

COINAGE

As the Philippine mint was not in operation during the year, the total coin in circulation and available therefor on December 31, 1923, as in the previous year, consisted of the following:

Pesos ²	P22,357,825.00
50 centavos.....	6,273,829.00
20 centavos.....	5,139,281.60
10 centavos.....	3,801,392.10
5 centavos.....	1,006,863.60
1 centavo.....	1,090,642.97
½ centavo (no longer coined).....	51,659.64
Total.....	39,721,493.91

INSULAR RECEIPTS AND DISBURSEMENTS

The following is a statement of insular receipts and disbursements of the Philippine Islands, exclusive of all items of a refundable character, expressed in United States currency, for the fiscal (calendar) years 1920, 1921, 1922, and 1923:

	Fiscal year ending Dec. 31—			
	1920	1921	1922	1923
CREDITS				
Balance from prior years.....	\$14,271,539.17	\$21,968,856.17	\$27,971,608.00	\$53,840,822.77
Revenues:				
Customs.....	9,516,894.97	7,602,264.62	7,104,804.46	8,185,530.97
Internal.....	17,703,442.81	15,475,431.17	13,789,276.60	15,652,588.95
Adjustments from prior years.....				85,418.31
Miscellaneous.....	16,405,918.49	10,922,405.35	9,581,470.60	9,572,058.79

¹ The payment of the principal of this issue of bonds is also guaranteed by the Philippine government.

² The Philippine peso equals 50 cents United States currency.

	Fiscal year ending Dec. 31—			
	1920	1921	1922	1923
Revenues—Continued				
Surplus currency reserve fund.....		\$21,537,802.86		
Proceeds from sale of bonds.....	\$6,076,200.00	9,561,953.14	\$34,849,375.00	\$2,144,182.50
Total revenue.....	49,702,456.27	65,099,857.14	65,324,926.66	35,639,779.52
Total credits.....	63,973,995.44	87,068,713.31	93,296,534.66	89,480,602.29
DEBITS				
Expenditures:				
Bureaus and offices.....	16,706,216.10	17,399,974.03	16,477,532.67	15,189,977.44
Revenue service.....	10,754,403.87	5,637,748.35	4,981,857.18	4,358,371.97
Miscellaneous.....	413,841.62	279,209.77	215,752.01	349,081.16
Fixed charges.....	1,262,503.74	1,905,632.73	2,558,746.78	4,774,849.85
Aid to Provinces and municipalities.....	6,736,704.20	7,152,633.65	7,780,933.40	6,982,898.17
Public works and equipment.....	3,647,906.46	5,104,798.70	4,835,237.95	2,234,464.59
Purchase of investments and securities.....	2,483,563.28	17,543,597.46	1,212,395.41	552,417.33
Deficiency contribution currency reserve fund.....		4,073,510.62	1,393,256.49	
Contributions to Treasury certificate fund.....				9,938,564.50
Contributions to gold standard fund.....				3,414,275.07
Surplus:				
Cash.....	14,468,081.45	20,268,164.51	51,333,882.74	39,287,451.16
Other.....	7,500,774.72	7,703,443.49	2,506,940.03	2,398,251.05
Total debits.....	63,973,995.44	87,068,713.31	93,296,534.66	89,480,602.29

PORTO RICO

Total foreign trade

Twelve months ending June 30—	Consignments			Shipments		
	From United States	From foreign countries	Total	To United States	To foreign countries	Total
1915.....	\$30,929,831	\$2,954,465	\$33,884,296	\$42,311,920	\$7,044,987	\$49,356,907
1916.....	35,892,515	3,058,641	38,951,156	60,952,758	5,778,815	66,731,573
1917.....	49,539,249	4,005,975	53,545,224	73,115,224	7,855,693	80,970,917
1918.....	58,945,758	4,443,524	63,389,282	65,515,650	8,779,033	74,294,683
1919.....	57,898,085	4,502,275	62,400,360	71,015,351	8,480,689	79,496,040
1920.....	90,724,259	5,664,275	96,388,534	133,207,508	17,603,941	150,811,449
1921.....	97,074,399	8,405,304	105,479,703	103,388,227	8,890,348	112,278,575
1922.....	57,400,028	6,775,121	64,175,149	66,229,771	5,942,800	72,172,571
1923.....	64,743,462	7,201,043	71,944,505	77,007,257	5,285,793	82,293,050
1924.....	80,590,021	8,779,603	89,369,624	80,754,975	6,331,898	87,086,873

Sugar shipments

Twelve months ending June 30—	Total			Shipments to United States		
	Quantity	Value	Value per pound	Quantity	Value	Value per pound
	<i>Long tons</i>		<i>Cents</i>	<i>Long tons</i>		<i>Cents</i>
1915.....	262,924	\$27,278,754	4.63	262,912	\$27,277,839	4.63
1916.....	379,424	45,809,445	5.39	379,359	45,799,299	5.39
1917.....	436,556	54,015,903	5.52	436,329	53,987,767	5.52
1918.....	300,703	41,362,229	6.14	300,418	41,310,845	6.14
1919.....	314,206	48,132,419	6.84	313,967	48,091,799	6.84
1920.....	374,416	98,923,750	11.79	373,989	98,802,436	11.79
1921.....	365,547	71,440,924	8.72	365,198	71,367,290	8.72
1922.....	419,544	40,820,353	4.34	419,203	40,784,886	4.34
1923.....	317,342	46,267,276	6.50	317,134	46,176,202	6.50
1924.....	332,180	47,838,687	6.43	331,921	47,792,602	6.43

Coffee shipments

Twelve months ending June 30—	Total			Shipments to United States		
	Quantity	Value	Value per pound	Quantity	Value	Value per pound
	<i>Pounds</i>		<i>Cents</i>	<i>Pounds</i>		<i>Cents</i>
1915.....	51,125,620	\$7,082,791	13.86	4,159,893	\$542,649	13.04
1916.....	32,144,283	5,049,283	15.71	509,158	77,965	15.31
1917.....	39,615,146	5,892,081	14.87	212,024	32,456	15.31
1918.....	37,618,613	5,505,316	14.63	256,697	39,064	15.22
1919.....	27,897,971	6,065,573	21.70	276,529	68,942	24.93
1920.....	32,776,754	9,034,028	27.56	908,577	264,981	29.16
1921.....	26,731,648	5,352,924	20.02	211,966	39,037	18.42
1922.....	23,402,127	4,316,859	18.44	65,622	12,793	19.64
1923.....	16,821,939	3,188,002	18.96	70,915	14,181	20.00
1924.....	16,176,803	3,401,514	21.03	318,086	71,158	22.37

Leaf tobacco shipments

Twelve months ending June 30—	Total			Shipments to United States		
	Quantity	Value	Value per pound	Quantity	Value	Value per pound
	<i>Pounds</i>		<i>Cents</i>	<i>Pounds</i>		<i>Cents</i>
1915.....	7,268,823	\$2,971,748	42.26	7,035,777	\$2,954,804	43.42
1916.....	6,767,478	2,864,552	42.33	6,705,823	2,857,036	42.62
1917.....	8,111,765	3,604,539	44.44	7,958,439	3,583,052	45.02
1918.....	13,206,492	7,927,760	60.03	13,124,315	7,913,675	60.30
1919.....	14,596,976	7,563,845	51.82	12,460,316	7,259,700	58.28
1920.....	17,028,924	12,559,872	73.76	16,782,769	12,479,021	74.36
1921.....	12,157,698	12,893,701	106.05	12,100,586	12,881,289	106.45
1922.....	17,489,105	8,154,504	46.62	17,438,679	8,148,636	46.71
1923.....	14,937,530	8,489,984	56.85	14,904,723	8,487,349	56.94
1924.....	19,944,653	12,578,448	63.07	19,834,151	12,557,349	63.31

Cigar shipments

Twelve months ending June 30—	Total			Shipments to United States		
	Quantity	Value	Value per M	Quantity	Value	Value per M
	<i>Thousands</i>			<i>Thousands</i>		
1915.....	170,264	\$6,016,122	\$35.33	169,562	\$6,006,680	\$35.42
1916.....	157,174	5,531,535	35.19	156,996	5,528,496	35.21
1917.....	205,308	7,843,010	38.20	204,863	7,834,983	38.24
1918.....	179,188	7,134,693	39.82	179,038	7,131,535	39.83
1919.....	149,798	6,657,522	44.44	149,335	6,647,621	44.51
1920.....	227,004	11,613,754	51.16	226,776	11,607,445	51.18
1921.....	152,098	8,103,601	53.27	152,066	8,101,628	53.28
1922.....	140,504	6,279,054	44.68	140,457	6,277,832	44.69
1923.....	192,105	6,911,510	35.98	192,069	6,910,735	35.98
1924.....	175,239	5,460,119	31.15	175,251	5,458,880	31.15

Fruit shipments

Twelve months ending June 30—	Total value	Value of shipments to United States	Twelve months ending June 30—	Total value	Value of shipments to United States
1915.....	\$3,030,779	\$3,030,496	1920.....	\$2,782,725	\$2,768,967
1916.....	2,941,712	2,917,161	1921.....	3,145,259	3,143,058
1917.....	3,021,005	3,013,479	1922.....	2,867,086	2,853,331
1918.....	3,056,614	3,050,627	1923.....	4,570,359	4,565,324
1919.....	2,140,931	2,135,424	1924.....	3,807,939	3,791,735

Coconut shipments

Twelve months ending June 30—	Total value	Value of shipments to United States	Twelve months ending June 30—	Total value	Value of shipments to United States
1915.....	\$410, 378	\$404, 211	1920.....	\$1, 142, 412	\$1, 129, 752
1916.....	413, 573	407, 262	1921.....	690, 895	685, 537
1917.....	438, 564	431, 062	1922.....	489, 657	478, 095
1918.....	572, 600	561, 062	1923.....	583, 931	567, 061
1919.....	757, 649	756, 233	1924.....	616, 484	605, 129

All other shipments

Twelve months ending June 30—	Total value	Value of shipments to United States	Twelve months ending June 30—	Total value	Value of shipments to United States
1915.....	\$2, 566, 335	\$2, 095, 241	1920.....	\$14, 754, 908	\$6, 154, 906
1916.....	4, 121, 473	3, 365, 539	1921.....	10, 651, 271	7, 170, 388
1917.....	6, 155, 815	4, 232, 425	1922.....	9, 255, 078	7, 674, 098
1918.....	8, 736, 471	5, 508, 942	1923.....	12, 341, 988	10, 286, 405
1919.....	8, 178, 101	6, 055, 626	1924.....	13, 383, 682	10, 478, 122

BONDED INDEBTEDNESS

The bonded indebtedness of the insular government of Porto Rico on June 30, 1924, was as follows:

Title of loan	Amount out- standing	Interest	Maturing
Road bonds:		<i>Per cent</i>	
1907.....	\$120, 000	4	\$50,000 on Jan. 1 of each year.
1910.....	315, 000	4	Redeemable after Jan. 1, 1920; payable Jan. 1, 1927.
Irrigation bonds:			
1909.....	1, 350, 000	4	\$150,000 on Jan. 1 of each year.
1913.....	1, 000, 000	4	Redeemable after Jan. 1, 1933; payable Jan. 1, 1943.
1913, construction and refunding...	700, 000	4	\$100,000 annually, beginning Jan. 1, 1944.
1914, construction and refunding...	400, 000	4	\$100,000 annually, beginning Jan. 1, 1951.
1915, refunding.....	400, 000	4	\$100,000 annually, beginning Jan. 1, 1955.
1916, refunding.....	200, 000	4	\$100,000 annually, beginning Jan. 1, 1959.
1918.....	200, 000	4	Serially, 1958 to 1959.
1922.....	250, 000	5	By series, Jan. 1, 1961, and Jan. 1, 1962.
1923.....	975, 000	4½	\$75,000 annually Jan. 1, 1929, to Jan. 1, 1941, outstanding series redeemable Jan. 1, 1939.
San Juan Harbor improvement bonds:			
1914.....	50, 000	4	Redeemable after Jan. 1, 1924; payable Jan. 1, 1939.
1915.....	200, 000	4	Redeemable after Jan. 1, 1925; payable Jan. 1, 1940.
1917.....	100, 000	4	Redeemable after Jan. 1, 1927; payable Jan. 1, 1942.
Public improvement bonds:			
1914.....	1, 000, 000	4	Redeemable after Jan. 1, 1925; payable Jan. 1, 1939.
1916.....	500, 000	4	Serially, 1927 to 1930.
1918.....	500, 000	4	Do.
1919.....	1, 000, 000	4½	Serially, 1931 to 1934.
1920.....	1, 000, 000	4½	Serially, 1937 to 1940.
1922.....	1, 000, 000	5	By series, Jan. 1, 1941 to 1944.
1923.....	1, 000, 000	5	Redeemable Jan. 1, 1944; payable \$250,000 annually Jan. 1, 1945, to Jan. 1, 1948.
1923.....	3, 000, 000	5	Redeemable July 1, 1943; payable \$500,000 annually July 1, 1944, to July 1, 1949.

Title of loan	Amount out- standing	Interest	Maturing
Insular loans, refunding bonds:		<i>Per cent</i>	
1914.....	\$555,000	4	Serially, 1923 to 1953.
1915.....	194,000	4	Serially, 1923 to 1935.
1916.....	120,000	4	Serially, 1923 to 1927.
High-school bonds, 1920.....	300,000	4½	Redeemable after Jan. 1, 1930; payable Jan. 1, 1945.
House-construction bonds, 1920.....	250,000	4½	Do.
Workingmen's house construction, 1920.....	500,000	4½	Redeemable Jan. 1, 1940; payable by series, Jan. 1, 1941 and 1942.
Total.....	17,179,000		

NOTE.—The balance of the issue of the road bonds of 1910 were called for redemption July 1, 1924.

Comparative statement of receipts and disbursements of Porto Rico, fiscal years 1922, 1923, and 1924

	Fiscal year ending June 30— ¹		
	1922	1923	1924
Balance.....	\$1,354,397.77	\$900,588.89	\$217,840.10
Revenues:			
Customs.....	525,000.00	860,000.00	1,155,000.00
Internal.....	7,463,470.34	5,273,919.65	3,167,171.28
United States internal revenues.....	865,727.18	1,077,714.88	821,790.63
Miscellaneous.....	723,561.51	859,568.25	4,202,923.92
Other receipts:			
Repayment of loans.....	258,742.67	16,813.13	11,535.25
Repayment of transfers.....	763,329.38	668,983.94	1,949,369.60
Repayment, bureau of supplies.....	1,480,500.05	1,361,891.84	1,846,710.76
Loan.....			2,000,000.00
Total.....	13,434,728.90	11,019,480.58	15,372,341.54
Expenditures:			
Legislative.....	80,960.80	132,958.56	173,220.96
Executive.....	2,467,342.16	2,354,923.13	2,744,383.61
Insular police.....	775,945.02	658,626.38	909,983.01
Maintenance and repairs—			
Roads and bridges.....	1,193,749.08	924,023.97	1,366,110.46
Public buildings.....	112,805.46	86,262.87	100,496.50
Insular telegraph.....	183,182.40	154,517.86	207,944.38
Harbor improvements.....	908.61		
Public schools.....	3,674,455.21	3,289,766.52	4,381,064.03
University of Porto Rico.....	124,569.79	128,219.80	150,155.78
Sanitation.....	862,102.89	672,554.08	1,060,772.57
Insular library.....	19,329.79	17,154.01	21,284.82
Bureau of supplies.....	1,524,064.06	1,406,125.63	2,003,343.16
Judicial.....	602,654.54	558,631.52	689,903.82
Other payments:			
Loans to municipalities and school boards.....	69,107.11	9,000.00	.70
Repayments and transfers.....	718,963.09	101,376.15	1,011,011.68
Municipal and school-board bonds.....	124,000.00	307,500.00	148,500.00
Cash balance.....	900,588.89	217,840.10	404,154.06
Total.....	13,434,728.90	11,019,480.58	15,372,341.54

DOMINICAN REPUBLIC

DOMINICAN CUSTOMS RECEIVERSHIP

The following table shows the financial transactions of the receivership during the fiscal (calendar) year ending December 31, 1923:

Statement of the customs service, Dominican Republic, year ending December 31, 1923

Balance.....	\$ (24, 510. 93)
Customs collections.....	3, 571, 295. 69
Miscellaneous.....	5, 941. 56
Total.....	<u>3, 552, 726. 32</u>
Customs expense.....	173, 550. 35
Payments:	
Dominican Government.....	1, 290, 629. 44
Fiscal agent.....	1, 400, 116. 84
Redemption of bonds:	
Executive Order No. 193, loan 1918.....	276, 240. 00
Executive Order No. 272, loan 1918.....	120, 070. 10
Executive Order No. 735, loan 1922.....	337, 791. 63
Building fund expense.....	1, 251. 35
Balances:	
Cash in transit—	
Deputy receivers.....	\$32, 243. 95
Provisional receipts.....	(126, 211. 00)
	(93, 967. 05)
Building fund.....	1, 719. 34
Dominican Government.....	45, 324. 32
Total.....	<u>3, 552, 726. 32</u>

Statement of sinking fund—Dominican Republic \$20,000,000 customs administration loan as of December 31, 1923

RECEIPTS

From general receiver of customs, account calendar year—	
1908.....	\$331, 757. 53
1909.....	200, 000. 00
1910.....	260, 820. 90
1911.....	394, 092. 24
1912.....	482, 772. 25
1913.....	782, 908. 34
1914.....	207, 666. 01
1915.....	593, 588. 13
1916.....	664, 644. 47
1917.....	1, 295, 042. 73
1918.....	788, 668. 51
1919.....	846, 961. 59
1920.....	1, 723, 619. 23
1921.....	200, 000. 00
1922.....	200, 000. 00
1923.....	472, 642. 06
From interest allowed by fiscal agent.....	210, 328. 26
From interest received on bonds purchased.....	3, 515, 985. 46
From adjustment in audit by Lt. Commander D. W. Rose.....	17, 278. 25
Total.....	<u>13, 188, 775. 96</u>

DISBURSEMENTS

For \$13,851,850 customs administration bonds purchased, par value.....	\$13, 851, 850. 00	
Less discount.....	1, 140, 134. 01	
		\$12, 711, 715. 99
Cash balance:		
In sinking fund.....	147. 34	
With fiscal agent, general account.....	204, 270. 57	
With general receiver of customs.....	272, 642. 06	
		477, 059. 97
Total.....		13, 188, 775. 96

ASSETS IN SINKING FUND

\$13,851,850 customs administration bonds at par value.....	13, 851, 850. 00
Interest on above bonds accrued but not collected.....	288, 580. 20
Cash balance.....	477, 059. 97
Total.....	14, 617, 490. 17

HAITIAN CUSTOMS RECEIVERSHIP

The following table shows the financial transactions of the receivership during the fiscal year 1923:

Statement of the customs service, Haitian Republic, year ending September 30, 1923

Balance.....	\$1, 464, 360. 66
Customs collections.....	5, 838, 505. 81
Miscellaneous.....	1, 720, 127. 40
Total.....	9, 022, 993. 87
Expenditures:	
Customs expense.....	215, 668. 20
Constabulary.....	1, 045, 310. 12
Public works.....	1, 003, 845. 92
Sanitation.....	297, 021. 25
Haitian Government.....	1, 624, 202. 06
Other disbursements:	
P. C. S. R. R.....	41, 280. 00
Allotments, streets and wharves.....	84, 000. 00
Interest and amortization.....	2, 007, 132. 43
Commission and interest (National Bank, Republic of Haiti).....	66, 776. 33
Miscellaneous.....	6, 975. 36
Balance.....	2, 630, 782. 20
Total.....	9, 022, 993. 87

